

Sean Dougherty  
AVP, Contracts  
CIT Rail



March 18, 2008

RECORDATION NO 27424 FILED

Secretary  
Surface Transportation Board  
Washington, D.C. 20423

MAR 25 '08

3-56 PM

SURFACE TRANSPORTATION BOARD

RE: AGRM03001

Dear Secretary,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) is a Memorandum of Lease Agreement dated as of September 9, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease Agreement.

Lessee: Agrium  
13131 Lake Fraser Dr. SE  
Calgary, AB T2J 7E8

Lessor: CIT Financial (Alberta) ULC  
700- 4<sup>th</sup> Ave. SE, Suite 1070  
Calgary, AB T2P 3J4

A description of the railroad equipment covered by the enclosed document is: Railcars within the series PLMX 26285 – PLMX 28019 as more particularly set forth in the equipment schedule attached to this document.

A short summary of the document to appear in the index is: Memorandum of Railcar Lease.

Kindly return stamped copies of the enclosed document to the undersigned.

Best regards,

/s

Sean Dougherty  
AVP, Contracts  
CIT Rail

Enclosures

CIT RAIL  
30 South Wacker Drive  
Suite 3000  
Chicago, IL 60606

t: 312.906.5785 f: 312.906.5833  
[sean.dougherty@cit.com](mailto:sean.dougherty@cit.com)

MAR 25 '08

3-56 PM

## MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 9th day of Sept, 2006, is made by CIT FINANCIAL (ALBERTA) ULC, an Alberta unlimited company, with an address at 700 - 4<sup>th</sup> Avenue SW, Suite 1070 Calgary, AB T2P 3J4 (the "Lessor"), and AGRIMUM, an Alberta general partnership, with an address at 13131 Lake Fraser Dr. SE, , Calgary, AB T2J 7E8 (the "Lessee" and, together with the Lessor, the "Parties").

## KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Railcar Lease (the "Lease") dated as of 9/9, 2006 covering the equipment listed on Schedule A hereto (the "Equipment").

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this Memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

I certify that I hold the title set forth below and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor.

CIT FINANCIAL (ALBERTA) ULC

By: [Signature]  
Name: JOHN MARTIN  
Title: VP-LEASING

I certify that I hold the title set forth below and I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee.

AGRIUM

By: [Signature]  
Name: LOREN PERRIER  
Title: FAH TRANSPORTATION MANAGER

# Schedule A

Number of Cars		Equipment Description
14		19,000 through 21,000 gallon capacity tank cars, exterior coiled, insulated
1	PLMX	26285
2	PLMX	26289
3	PLMX	26291
4	PLMX	26296
5	PLMX	26307
6	PLMX	26316
7	PLMX	26318
8	PLMX	26321
9	PLMX	26342
10	PLMX	26344
11	PLMX	26347
12	PLMX	26361
13	PLMX	26362
14	PLMX	28019